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Some Legal Phases of Corporate Financing, Reorganization and Regulation. By FRANCIS LYNDE STETSON, JAMES BYRNE, PAUL D. CRAVATH, GEORGE W. WICKERSHAM, GILBERT H. MONTAGUE, GEORGE S. COLEMAN, WILLIAM D. GUTHRIE. New York: Macmillan, 1917. 8vo, pp. ix+389. \$2.75.

This work comprises a series of addresses by eminent lawyers delivered at the instance of the Association of the Bar of the city of New York. Although stated to be designed primarily for the practical guidance of practicing lawyers, they will be of interest and value to students of corporation problems, the trust problem, and public utilities.

The first three addresses deal with corporation problems. The address on the preparation of corporate bonds, mortgages, collateral trusts, and debentures is an excellent statement of some of the legal problems involved in financing by means of bond issues. It contains a short but highly interesting account of the modern bond and mortgage. The addresses on the foreclosure of corporate mortgages and the reorganization of corporations throw light on the legal problems involved in reorganizations under the American law. The latter address is more than a mere legal discussion; it is a description of the actual process of reorganization and of many of the practical problems involved.

There are two addresses on the trust problem—one on the Sherman act and the other on the Clayton and Trade Commission acts. The former is a clear exposition of some of the main features of the law as interpreted by the courts, but it includes no criticism and little analysis of unsettled problems. The address on the Clayton and Trade Commission acts is also mainly descriptive rather than analytical. Its most interesting feature is its analysis of section 5 of the Clayton act, a section designed to facilitate private damage suits under the anti-trust laws. The analysis tends to show that the section fails to accomplish its purpose.

Of the two addresses on public utilities, the first deals only with the New York law and commissions. The second is a general criticism of commissions as they exist, on the ground that commissioners are unqualified to handle the problems with which they deal, that commissions have more than they can properly do, and that, being administrative as well as judicial bodies, commissions are unable to give a fair and impartial hearing. The author favors divorcing commissions from their administrative activities, the appointment of technical experts as commissioners, and, strange to say in view of the second proposal, giving the courts full power to review questions of fact. This thought-provoking paper is marred by a very evident hostility toward commissions. One also feels that much more is involved in the questions of whether commissioners must be technical experts and whether commissions should be administrative as well as judicial bodies than the author indicates.

Of these addresses, the three on corporation problems are by far the most interesting to the economist. With the exception of the last address on public utilities, the other addresses tend to be mainly descriptive, with little analysis.